

HOUSE BILL 1836

By Kelsey

AN ACT to amend Tennessee Code Annotated, Title 8,  
Chapter 37, relative to divestment of public funds  
from certain companies.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 8-37-104, is amended by adding the following as a new subsection:

(e) The treasurer shall divest any holdings of the Tennessee consolidated retirement system in securities issued by companies that have substantial current operations in nations determined by the United States department of state to be state-sponsors of terrorism.

SECTION 2. The treasurer is authorized to promulgate rules and regulations to effectuate the purposes of this act. All such rules and regulations shall be promulgated in accordance with Tennessee Code Annotated, Title 4, Chapter 5.

SECTION 3. This act shall take effect July 1, 2009, the public welfare requiring it.